

CORPORATE GOVERNANCE REPORT

CORPORATE PHILOSOPHY

TIPS philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintain excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. In its endeavor to achieve higher standards of governance by adopting the best emerging practices, the company not only adheres to the prescribed Corporate Governance practices in terms of the regulatory requirements but is also committed to sound Corporate Governance principles and practices.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis. The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below:

• **Category/position of Directors and the number of companies and committees where he/she is Director/Member/Chairman in other companies as on March 31, 2020**

Name	Category / position	No. of Directorships in other public Ltd Companies (Excluding Tips)	Chairmanship/Membership of Committees in other Public Ltd Companies (Excluding Tips)	
			Chairman	Member
Mr. Kumar Taurani DIN : 00555831	Promoter & Executive (Chairman & Managing Director)	1	NIL	NIL
Mr. Ramesh Taurani DIN : 00010130	Promoter & Executive (Managing Director)	1	NIL	NIL
Mr. Amitabh Mundhra DIN : 00014227	Non-Executive Independent Director	2	NIL	NIL
Ms. Radhika Pereira DIN : 00016712	Non-Executive Independent Director	3	1	3
Mr. Venkitaraman Iyer DIN: 00730501	Non-Executive Independent Director	1	NIL	1
Mr. Girish Taurani* DIN: 08695775	Additional Director (Executive Director)	NIL	NIL	NIL

* Appointed as an Additional Director w.e.f. February 13, 2020

BOARD OF DIRECTORS

• **Composition of Board**

The Company has an optimum combination of Executive and Non-Executive Directors with one woman independent director. As on March 31, 2020, the Board consists of six Directors comprising of three Executive Directors and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders' Relationship Committee) across all Public Companies in India, in which he/she is a Director. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. The Company has obtained the requisite disclosures from Directors in respect of their directorship in other companies and membership/ chairmanship in committees of other companies.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Notes:

1. Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Includes only Audit Committee and Stakeholders' Relationship Committee.
3. Mr. Kumar Taurani and Mr. Ramesh Taurani are related to each other as brother and Mr. Girish Taurani is the son of Mr. Kumar Taurani. None of other directors are related to each other.
4. Brief profiles of each of the above Directors are available on the Company's website www.tips.in.

DETAILS OF NAME OF OTHER LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2020 ARE AS UNDER:

Name of Director	Name of Directorships in listed Company (Excluding Tips)	Category of directorship
Mr. Kumar Taurani	NIL	NIL
Mr. Ramesh Taurani	NIL	NIL
Mr. Amitabh Mundhra	NIL	NIL
Ms. Radhika Pereira	Jain Irrigation Systems Ltd.	Non-Executive Independent Director
	Parag Milk Foods Limited	Non-Executive Independent Director
	Fairchem Speciality Limited	Non-Executive Independent Director
Mr. Venkitaraman Iyer	Ruttonsha International Rectifier Limited	Non-Executive Independent Director
Mr. Girish Taurani	NIL	NIL

- **Independent Directors**

Independent directors are Non-Executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. As per the provision Companies Act, 2013

and Listing Regulation, terms and conditions of appointment of independent directors has been disclosed on the website of the Company viz https://tips.in/wp-content/uploads/2018/07/Terms_and_Condition_of_Appointment_of_Independent_Directors.pdf

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on February 13, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

All the Independent Directors were present for the Meeting.

- **Board Meetings**

The Board of Directors of the Company met four times during the financial year i.e. from April 1, 2019 to March 31, 2020 on May 21, 2019, August 9, 2019, November 6, 2019 and February 13, 2020. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

• **Attendance of each Director at the Board meetings during the year and last Annual General Meeting and Number of shares held by the directors in the Company**

Name	No. of Board Meeting		Attendance at last AGM held on September 23, 2019	Number of shares held in the Company
	Held	Attended		
Mr. Kumar Taurani	4	4	Yes	28,81,915
Mr. Ramesh Taurani	4	3	Yes	28,75,911
Mr. Amitabh Mundhra	4	3	Yes	NIL
Ms. Radhika Pereira	4	4	Yes	NIL
Mr. Venkitaraman Iyer	4	3	Yes	NIL
Mr. Girish Taurani*	4	NA	NA	NIL

* Appointed as an Additional Director w.e.f. February 13, 2020

• **Familiarisation Programme for Independent Directors**

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including Code of Conduct of Directors and Senior Management, the Code of Conduct for prevention of Insider Trading, Policy on Related Party Transaction, Nomination and Remuneration Policy, Whistle Blower Policy, Risk Management Policy, Policy for determination of materiality of events or information, Policy on preservation of documents and Archival Policy and Corporate Social Responsibility Policy for his reference. The Board members are provided with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and business risks. The details of the familiarization programme have been disclosed on website at the below mentioned link:
https://tips.in/wp-content/uploads/2018/07/Familiarisation_programme_for_Independent_Directors1.pdf

• **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board**

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning
- Leadership experience in managing companies and associations including general management

- Comprehensive understanding of financial accounting, reporting and controls and analysis
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation

• **Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on March, 2020, are as follows :**

Sr. No.	Board of Directors	Experience
1	Mr. Kumar Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
2	Mr. Ramesh Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
3	Mr. Amitabh Mundhra	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
4	Ms. Radhika Pereira	Industry Experience Accounting and Finance Experience Legal & Risk Management Strategy development and implementation
5	Mr. Venkitaraman Iyer	Industry Experience Accounting and Finance Experience Compliance & Risk Management Strategy development and implementation
6	Mr. Girish Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation

- **Code of Conduct**

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chairman & Managing Director affirming compliance of the Board of Directors and senior management to the code of conduct is appended to this Report.

- **Insider Trading Code**

The Board has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Code and Policy are available on the website of the Company.

BOARD COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Buyback Committee. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

- **Composition, Meetings and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings Attended
Mr. Amitabh Mundhra	Chairperson	Independent Director	4
Ms. Radhika Pereira	Member	Independent Director	5
Mr. Venkitaraman Iyer	Member	Independent Director	4
Mr. Kumar Taurani	Member	Executive Director	5

The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managers attend the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met five times during the Financial Year 2019-20 on May 21, 2019, August 9, 2019, November 6, 2019, February 13, 2020 and March 11, 2020. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

- **Terms of Reference**

Terms of Reference and role of the Audit Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes oversight of financial reporting process, recommendation of appointment, re-appointment of statutory auditors, review quarterly financial statements, annual financial statements, internal financial control and audit process etc.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

- Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings Attended
Ms. Radhika Pereira	Chairperson	Independent Director	3
Mr. Amitabh Mundhra	Member	Independent Director	3
Mr. Venkitaraman Iyer	Member	Independent Director	2
Mr. Kumar Taurani	Member	Executive Director	3

The Company Secretary acts as the Secretary to the Committee.

The Committee met three times during the financial year 2019-20 on May 21, 2019, November 6, 2019 and February 13, 2020. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: https://tips.in/wp-content/uploads/2018/07/NOMINATION_AND_REMUNERATION_POLICY.pdf

- Terms of Reference**

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes recommendation of appointment Director, KMP and Senior Management Personnel, formulation of criteria for evaluation of Individual Directors, Board as a whole, various Committees, Board formulation of remuneration policy etc.

- Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, a separate exercise was carried out to evaluate the performance of the Board as a whole, various Committees of the Board and Individual Directors (including Independent Director, Non-Independent Director & Chairman). The criteria of performance evaluation were a). Board experience, skill, role, responsibility b). Attendance and Participation in the Meetings c). Suggestion

for effective functioning, Board process, policies, strategy and other.

The Board was satisfied with the evaluation results, which reflected the overall engagement of the Boards with the Company.

REMUNERATION TO THE DIRECTORS

Detail of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2020 is as stated below:

- Non-Executive Independent Directors**

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. During the year 2019-20, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

Director's Name	Mr. Amitabh Mundhra	Ms. Radhika Pereira	Mr. Venkitaraman Iyer
Sitting Fees	Rs.2.00 lakhs	Rs.2.40 lakhs	Rs.1.55 lakhs

The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link: https://tips.in/wp-content/uploads/2018/07/Criteria_for_making_payments_to_non-executive_directors.pdf

- Executive Directors**

Name	Designation	Remuneration	Bonuses & Stock options
Mr. Kumar Taurani	Chairman & Managing Director	Rs.14 Lakhs p.m.	NIL
Mr. Ramesh Taurani	Managing Director	Rs.14 Lakhs p.m.	NIL
Mr. Girish Taurani	Additional Director (Executive)	Up to Rs.5 Lakhs p.m.	NIL

➤ The Members of the Company at the 22nd Annual General Meeting held on September 25, 2018 have passed the Special

Resolutions for re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani for a period of three years effective from June 1, 2018 and payment of remuneration of Rs.14 lakhs p.m.

- The Board of Directors of the Company at its Meeting held on February 13, 2020, on the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Mr. Girish Taurani as an Additional Director designated as Executive Director of the Company for a period of three years at remuneration up to Rs. 5 lakhs per month, subject to approval of members.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

- **Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings Attended
Ms. Radhika Pereira	Chairperson	Non – Executive Independent Director	4
Mr. Kumar Taurani	Member	Executive Director	4
Mr. Ramesh Taurani	Member	Executive Director	3

Ms. Bijal Patel, Company Secretary, is also designated as the Compliance Officer of the Company.

The Committee met four times during the financial year 2019-20 on May 21, 2019, August 9, 2019, November 6, 2019 and February 13, 2020. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

- **Terms of reference**

Terms of reference and role of the stakeholders Relationship Committee includes the matters specified under the Companies

Act, 2013 and Listing Regulation, which includes to resolve the stakeholder's grievance regarding the transfer of shares, non-receipt of annual report, dividend etc.

- **The details of Complaints received, redressed/ pending during the financial year 2019-20 is given below**

The Company has a designated e-mail ID, bijal@tips.in for the redressal of any Stakeholders' related grievances for the purpose of registering complaints by Members/stakeholders. The Company has also displayed the said email ID under the investors section at its website, www.tips.in and other relevant details prominently for creating investor/stakeholder awareness.

Pending at the beginning of the year	Received during the year	Redressed / Replied during the year	Pending at the year
NIL	1	1	NIL

The Company has appointed Link Intime India Pvt. Ltd. as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and carry out related functions, documentation and procedures in connection with the same.

- **Compliance officer and Address for Correspondence**

Name & Designation	Address	E-mail I.D	Contact No.
Bijal Patel Company Secretary	601, Durga Chambers, 6 th Floor, Linking Road, Khar (W), Mumbai -52	bijal@tips.in	022- 66431188

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. <https://tips.in/wp-content/uploads/2018/07/Corporate-Social-Responsibility-Policy.pdf>

• **Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	Meetings attended
Mr. Kumar Taurani	Chairperson	Executive Director	1
Mr. Amitabh Mundhra	Member	Independent Director	1
Ms. Radhika Pereira	Member	Independent Director	1

The Committee met once on November 6, 2019.

• **Terms of Reference**

Terms of Reference and role of the Corporate Social Responsibility Committee includes the matters specified under the Companies Act, 2013, which includes recommendation of Corporate Social Responsibility Policy and amount of expenditure to be incurred on the CSR activities, Monitor the CSR Policy etc.

The details of the Corporate Social Responsibility Activities of the Company have also been disclosed in the Directors' Report section of the Annual Report.

V. BUY-BACK COMMITTEE:

The Board of Directors has reconstituted Buy-back Committee comprising of Mr. Kumar Taurani as the Chairperson of the Committee, Mr. Sunil Chellani and Ms. Bijal Patel as members of the Committee.

The Buy-back Committee met two times during the financial year 2019-20 on February 13, 2020 and March 11, 2020. All members were present in the Meetings.

GENERAL BODY MEETINGS

• **The details of date, location and time of the last three Annual General Meetings held is as under**

Date and Time	Location	Special Resolutions
September 23, 2019 at 11.00 a.m	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	NIL

Date and Time	Location	Special Resolutions
September 25, 2018 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	Re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani, Managing Directors of the Company for a period of three years commencing from June 1, 2018 at remuneration of Rs.14 lakhs p.m. respectively.
September 13, 2017 at 11.00 a.m.	The Jubilee Room, Hotel Sun-N-Sand, Juhu, Mumbai-400049	Increase in the remuneration of Mr. Kumar Taurani and Mr. Ramesh Taurani, Managing Directors of the Company w.e.f. February 3, 2017.

• **Postal Ballot**

During the year 2019-20, 4 (Four) Resolutions were passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI(LODR) Regulations, 2015.

The details of resolutions & results of Postal Ballot are as under:

1. Ordinary Resolution: Approval of Related Party Transactions under Section 188 of the Companies Act, 2013 with Ms. Jaya Taurani

- **Date of Postal Ballot Notice:** May 21, 2019
- **Voting Period:** From June 1, 2019 to June 30, 2019 (both days inclusive)
- **Date of Declaration of results:** July 2, 2019

Particulars of Voting	Remote e-Voting	% of total number of valid votes cast	Poll	% of total number of valid votes cast	Total number of valid Votes	% of total number of valid votes cast	Result
Votes cast in favour	5645001	90.9838	559098	9.0113	6204099	99.9951	Passed with requisite majority
Votes cast in Against	298	0.0048	3	0.00005	301	0.0049	
Invalid Votes	-	-	243	-	-	-	

2. **Special Resolution:** Re-appointment of Mr. Amitabh Mundhra as an Independent Director for second term of five consecutive years w.e.f. August 8, 2019.

- **Date of Postal Ballot Notice:** May 21, 2019
- **Voting Period:** From June 1, 2019 to June 30, 2019 (both days inclusive)
- **Date of Declaration of results:** July 2, 2019

Particulars of Voting	Remote e-Voting	% of total number of valid votes cast	Poll	% of total number of valid votes cast	Total number of valid Votes	% of total number of valid votes cast	Result
Votes cast in favour	10995675	95.1592	559098	4.8386	11554773	99.9978	Passed with requisite majority
Votes cast in Against	253	0.0022	3	0.00003	256	0.0022	
Invalid Votes	-	-	243	-	-	-	

3. **Special Resolution:** Re-appointment of Ms. Radhika Pereira as an Independent Director for second term of five consecutive years .e.f. August 8, 2019.

- **Date of Postal Ballot Notice:** May 21, 2019
- **Voting Period:** From June 1, 2019 to June 30, 2019 (both days inclusive)
- **Date of Declaration of results:** July 2, 2019

Particulars of Voting	Remote e-Voting	% of total number of valid votes cast	Poll	% of total number of valid votes cast	Total number of valid Votes	% of total number of valid votes cast	Result
Votes cast in favour	10995675	95.1592	559098	4.8386	11554773	99.9978	Passed with requisite majority
Votes cast in Against	253	0.0022	3	0.00003	256	0.0022	
Invalid Votes	-	-	243	-	-	-	

4. **Special Resolution:** Approval for Buyback of Equity Shares through tender offer route.

- **Date of Postal Ballot Notice:** February 13, 2020
- **Voting Period:** From February 20, 2020 to March 20, 2020 (both days inclusive)
- **Date of Declaration of results:** March 21, 2020

Particulars of Voting	Remote e-Voting	% of total number of valid votes cast	Poll	% of total number of valid votes cast	Total number of valid Votes	% of total number of valid votes cast	Result
Votes cast in favour	570508	90.4788	59646	9.4595	630154	99.9383	Passed with requisite majority
Votes cast in Against	288	0.0457	101	0.01602	389	0.0617	
Invalid Votes	-	-	626	-	-	-	

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company has offered an e-voting facility to all its Members to exercise their right to vote through the electronic voting platform of Central Depository Services (India) Limited (CDSL). Members were provided an option to vote either through e-voting or postal ballot.

Mr. Shirish Shetye, Practicing Company Secretary, was appointed as a scrutinizer for scrutinizing voting (both physical and e-voting) in a fair and transparent manner for both the postal ballots conducted by the Company during the year.

The Company dispatched the postal ballot notices and forms along with prepaid business reply envelopes to its members whose names appear on the Register of Members / list of beneficiaries as on cut-off date.

The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of the Company in the names of the shareholders as on the cut-off date. Members desiring to vote through physical ballot/electronic mode are requested to vote/return the forms before the close of business hours on the last date of voting.

The Scrutinizer has submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot (including e-voting) are announced by the Chairman/ authorized officials of your Company.

Based on the Report of Scrutinizer, the aforesaid Resolutions as set out in the Notices of Postal Ballot have been duly approved by the

shareholders of the Company with Requisite majority. The results are displayed on the website of the Company, besides being communicated to the Stock Exchanges and CDSL.

The procedures prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 were duly followed for conducting the postal ballot process for approving the resolutions mentioned above.

At present, there is no further proposal to pass any resolution through postal ballot.

DISCLOSURES

- Related Party Transaction**

During the year ended March 31, 2020, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note to Accounts. Policy on related party transactions has been uploaded on website of the Company at below mentioned link: https://tips.in/wp-content/uploads/2018/07/Policy_on_Related_Party_Transactions.pdf

- Disclosure of non-compliance of the Company**

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

- Details of establishment of Vigil Mechanism/Whistle Blower policy**

The Board of Directors has adopted a "Whistle Blower Policy/ Vigil Mechanism Policy" for directors and employees of the Company. No employee of the Company was denied access to meet the

Chairman of the Audit Committee. A copy of the Whistle Blower Policy is also available on the website of the Company at below mentioned link: https://tips.in/wp-content/uploads/2018/07/Whistle_Blower_Policy-_Vigil_Mechanism_Policy.pdf

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Corporate Governance as prescribed in Listing Regulation. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

- **Web link where policy for determining 'material' subsidiaries is disclosed**

During the year ended March 31, 2020, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

- **Certificate from Company Secretary in practice**

The Company has received a certificate from Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Fees paid to the statutory auditor**

Details relating to fees paid to statutory auditor are given in note 32 to the Standalone Financial Statements.

- **Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S r. No.	Particulars	No. Of Complaints
1	Number of complaints filed during the financial year 2019-20	NIL
2	Number of complaints disposed of during the financial year 2019-20	NIL

S r. No.	Particulars	No. Of Complaints
3	Number of complaints pending as on end of the financial year 2019-20	NIL

MEANS OF COMMUNICATION

Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. The Financial Results are made available on the corporate website of the Company: www.tips.in. The Company has not made any presentation to Institutional Investors or to the analysts.

GENERAL SHAREHOLDERS INFORMATION

- **Date, Time and Venue of the Annual General Meeting**

The ensuing AGM of the Company will be held on Friday, September 25, 2020 at 11:00 a.m. through video conferencing or other audio visual means.

- **Financial Year**

Financial Year	April 1, 2019 to March 31, 2020
Date of Book Closure	From September 19, 2020 to September 25, 2020 (both days inclusive)
Dividend Payment Date	On or Before October 24, 2020 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar. Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates, upon normalisation of postal services.

- **Listing on Stock Exchanges**

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

BSE Limited	National Stock Exchange of India Limited
P.J Towers, Dalal Steet, Fort, Mumbai – 400 001	Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 050.

The listing fee for the year 2020-21 has been paid to the above Stock Exchanges.

Stock Code, ISIN & CIN

Stock Code	BSE: 532375; NSE : TIPSINDLTD
International Security Identification Number (ISIN)	INE716B01011
Corporate Identification No (CIN)	L92120MH1996PLC099359

Market price data - high, low during each month in last financial year

Month	Share Prices on the BSE		Share Prices on the NSE	
	Highest (Rs.)	Lowest (Rs.)	Highest (Rs.)	Lowest (Rs.)
April-19	69.05	60.05	69.60	59.75
May-19	65.00	56.25	63.90	56.35
June-19	64.45	56.05	65.00	55.40
July-19	58.95	55.00	59.90	53.50
August-19	74.00	52.05	70.00	52.15
September-19	79.75	60.00	77.95	59.00
October-19	76.35	64.55	75.00	64.05
November-19	113.85	68.50	113.90	68.60
December-19	90.50	71.05	90.75	70.20
January-20	119.95	87.25	120.90	87.65
February-20	131.70	106.90	135.00	107.00
March-20	125.95	83.10	125.90	83.10

Performance in comparison to the board based indices such as BSE and NSE

Tips Share Price compared with BSE Sensex and NSE Nifty

Months	Closing Share Price		Closing Share Price	
	Tips(Rs.)	Sensex (Rs.)	Tips (Rs.)	Nifty (Rs.)
April-19	60.05	39031.55	60.00	11748.15
May-19	58.05	39714.20	60.80	11922.80
June-19	58.00	39394.64	58.00	11788.85
July-19	55.15	37481.12	56.60	11118.00
August-19	58.80	37332.79	59.50	11023.25
September-19	71.50	38667.33	69.75	11474.45
October-19	70.30	40129.05	71.10	11877.45
November-19	86.85	40793.81	87.55	12056.05
December-19	90.50	41253.74	90.00	12168.45
January-20	113.25	40723.49	113.35	11962.10
February-20	121.40	38297.29	122.25	11201.75
March-20	96.55	29468.49	94.95	8597.75

Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by Registrar & Transfer Agent. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

Distribution of Shareholding as on March 31, 2020

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 500	4057	86.34	4,39,713	3.07
501 -1000	302	6.43	2,50,863	1.75
1001 –2000	150	3.19	2,33,566	1.63
2001 –3000	47	1.00	1,23,000	0.86
3001 – 4000	38	0.81	1,34,827	0.94
4001 – 5000	28	0.60	1,30,383	0.91
5001 – 10000	35	0.74	2,36,513	1.65
10001 -above	42	0.89	1,27,69,794	89.18
Total	4699	100.00	1,43,18,659	100.00

Shareholding Pattern as on March 31, 2020

Category	No. of Equity Shares held	Percentage of share held
Promoter & Directors	57,57,826	40.21
Promoters	49,54,936	34.60
Public	24,42,051	17.06
Other Bodies Corporate	8,78,611	6.14
Hindu Undivided Family	2,41,927	1.69
Clearing Members	13,277	0.09
Non Resident Indians	12,202	0.09
Investor Education And Protection Fund	11,650	0.08
Non Resident (Non Repatriable)	4,179	0.03
NBFCs registered with RBI	2,000	0.01
Total	1,43,18,659	100.00

- **Dematerialization of Shares**

As on March 31, 2020, 1,43,01,951 shares representing 99.88% of the Company's paid-up share capital (including 74.82% held by the Promoters) were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL).

The break-up of Equity shares held in physical and Demat form as on March 31, 2020 is given below:

Particulars	Shares	%
Physical Shares	16,708	0.12
Demat Shares		
NSDL	22,16,713	15.48
CDSL	1,20,85,238	84.40
Total	1,43,18,659	100.00

- **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any Global Depository Receipts/ American Depository Receipts or Warrants and there are no outstanding convertible instruments as on March 31, 2020.

- **Plant locations**

The Company does not have any plants.

- **Demat Suspense Account/ Unclaimed Suspense Account**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

During the financial year 2019-20, the Company has obtained the following Credit Rating from CARE Ratings Limited.

Facilities	Rating
Long Term Bank facilities	CARE BBB-; Stable

- **CEO and CFO CERTIFICATION**

As required under Regulation 17 of the Listing Regulations, the CEO and CFO Certificate has been attached as a part of the Annual Report.

- **Address for Correspondence**

Compliance Officer	Registrars and Share Transfer Agents
Tips Industries Limited 601, Durga Chambers, Linking Road, Khar (West) Mumbai 400 052 Tel No.: 022-66431188 Fax No.: 022-66431189 Email I.D.: response@tips.in	Link Intime India Pvt. Ltd. C -101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No.: 022-49186000 Fax No.: 022-49186060 Email I.D.: rnt.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 24, 2020

Kumar S. Taurani
Chairman and Managing Director
DIN: 00555831



DECLARATION FROM THE CHAIRMAN AND MANAGING DIRECTOR

[Pursuant to Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of Tips Industries Limited,

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2020.

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Managing Director

DIN: 00555831

Place: Mumbai

Date: July 24, 2020

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Kumar S. Taurani, Chairman and Managing Director of Tips Industries Limited and Sunil Chellani, Chief Financial Officer of Tips Industries Limited, do hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2020 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kumar S. Taurani

Chairman and Managing Director

DIN: 00555831

Sunil Chellani

Chief Financial Officer

Place: Mumbai
Date: July 24, 2020

CERTIFICATE UNDER REGULATION 34(3) AND CLAUSE C(10)(I) OF SHCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**FOR YEAR ENDED 31ST MARCH, 2020****TO WHOMSOEVER IT MAY CONCERN**

This certificate is issued in accordance with the terms of your e-mail dated 24th July, 2020.

The said letter requires me to provide a certificate regarding qualification of the directors on the board of the Company for being appointed or continuing as director of the Company.

The provision of the requisite documents and information to me for the purpose of the certification is the responsibility of the management of the Company, including the preparation and maintenance of all relevant registers, records and documents. The management is also responsible for ensuring that the Company complies with other requirements with respect to the information required for the purpose of preparation, submission and publication of the Annual Report under the abovementioned Regulations. My responsibility is to provide a certificate as mentioned below.

I, CS Shirish Shetye, a Company Secretary in Practice, have examined all relevant Registers, declarations and confirmations by the directors, files and other documents relating to **Tips Industries Limited [CIN : L92120MH1996PLC099359]**, having its registered office at 601, Durga Chambers, 6th Floor, Opp. B.P.L. Gallery, 278/E, Linking Road, Khar (West), Mumbai – 400052, pertaining to the Directors, for year ended **31st March, 2020**, for the purpose of issuing certificate under Regulation 34(3) and Clause C(10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") and based on my examination as well as information and explanations furnished to me, for the year ended 31st March, 2020, which to the best of my knowledge and belief were necessary for the purpose of my certification, I hereby certify that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate is provided to the Company sole for the purpose of compliance of the Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Mumbai,
July 24, 2020
UDIN : F001926B000497553

SHIRISH SHETYE
COMPANY SECRETARY
CP 825 FCS 1926



AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of Tips Industries Limited

1. We have examined the compliance of the conditions of Corporate Governance by Tips Industries Limited (Company) for the year ended on March 31, 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015).
2. The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an auditor nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SSPA & Associates
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership Number: 102432
UDIN: 20102432AAAAB11702

Place: Mumbai
Date : July 24, 2020